

NEWS RELEASE

PRESS OFFICE

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SBA ACCEPTING APPLICATIONS FOR NEW WOMEN'S BUSINESS CENTER SITES

WASHINGTON – The U.S. Small Business Administration is pleased to announce the expansion of its Women's Business Center Program. The highly successful program, which currently has 70 centers in 38 states, Puerto Rico and the District of Columbia, plans to open some 20 new centers in 1999.

The SBA's Office of Women's Business Ownership is seeking applications from private, nonprofit organizations nationwide to provide financial, technical, management, marketing, and government procurement and certification assistance to clients. Successful applicants may receive grants of up to \$150,000 a year for a maximum of five years. The centers must match the SBA's grant, beginning with \$1 for every \$2 of federal funding for the first two years of the grant; \$1 for every \$1 of federal funding for the third and fourth year of the grant; and \$2 for every \$1 of federal funding for the fifth year. Eventually, the women's business centers "graduate" from federal funding. The program currently has 35 funded and 35 graduated centers.

The application period is from December 7, 1998 to February 3, 1999. For more information or to download an application, go to the SBA's Opportunities Web page at www.sba.gov/opportunities, or the Online Women's Business Center at www.onlinewbc.org.

The community-based Women's Business Center Program addresses the unique needs of women entrepreneurs through long-term training and counseling. Each center tailors its services to its community and targets clients who are socially or economically disadvantaged.

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The SBA's goal is to provide training and assistance to larger numbers of women throughout the country. Special consideration will be given to applicants in states and territories that do not yet have women's business centers: Arkansas, Connecticut, Florida, Hawaii, Idaho, Indiana, Kansas, Kentucky, Nebraska, Rhode Island, Vermont, Virginia, Wyoming, Guam, and the U.S. Virgin Islands.

For more information on the Women's Business Center Program or other services offered by the SBA's Office of Women's Business Ownership, visit the Web page at **www.sba.gov/womeninbusiness** or call 202-205-6673.

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The U.S. Small Business Administration, established in 1953, provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, the SBA is the nation's largest single financial backer of small businesses. Last year, the SBA offered management and technical assistance to more than one million small business owners. The SBA also plays a major role in the government's disaster relief efforts by making low-interest recovery loans to both homeowners and businesses.

America's 23 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. economy.

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